

**AMENDMENT NO. 4
CONCESSION CONTRACT CC-ZION003-84
XANTERRA PARKS & RESORTS, INC.
ZION NATIONAL PARK
UTAH**

THIS AGREEMENT is made and entered into by and between the United States of America, acting through the Director, National Park Service, hereinafter referred to as the "Service," and Xanterra Parks & Resorts, Inc., a corporation organized and existing under the laws of the State of Delaware, hereinafter referred to as the "Concessioner."

WITNESSETH

WHEREAS, the Service and the Concessioner entered into Concession Contract CC-ZION003-84 effective on January 1, 1984 ("Contract"), whereby the Concessioner is authorized to provide facilities and services for the public within Zion National Park; and

WHEREAS, the Service is in the process of developing a prospectus under which it will solicit proposals for a new concession contract ("Successor Contract") that will authorize in general the continuation of the concession facilities and services currently provided by the Concessioner pursuant to the terms of the Contract; and

WHEREAS, the Service intends to award a Successor Contract in accordance with the terms of the prospectus to a new concessioner ("Successor Concessioner"), which may be the Concessioner; and

WHEREAS, under the terms of the Contract, the Concessioner in certain circumstances is entitled to receive compensation for the "fair value" of the possessory interest granted Xanterra Parks & Resorts, Inc., by the Contract in certain improvements in Zion National Park; and

WHEREAS, at the request of the Concessioner, the Concessioner and the Service have agreed to resolve the value of the possessory interest, as described in the Contract, of the Concessioner, which will ensure an element of certainty in the prospectus process and is in the best interest of both parties and the public; and

WHEREAS, the Contract contains provisions requiring the Concessioner to contribute monies to a Government Improvement Account and a Capital Improvement Account and to use those monies to make structural and mechanical improvements to facilities used by the Concessioner within Zion National Park; and

WHEREAS, the Service and the Concessioner agree that the need to continue to obligate

such monies to the Government Improvement Account and Capital Improvement Account exists to a lesser extent and that the Service should instead divide payments between Government Improvement Account, Capital Improvement Account, and franchise fees;

NOW, THEREFORE, the parties, in consideration of the mutual promises set forth herein and for other good consideration, hereby covenant and agree to and with each other that the Contract is hereby amended as follows:

1. Delete Subsection 9(a)(1) (as it appears in Amendment No. 3 to the Contract) in its entirety and replace it with the following:

(a)(1) A franchise fee equal to TWO AND ONE-HALF PERCENT (2.5%) of the Concessioner's gross receipts, as herein defined, commencing November 1, 2006, and continuing until the expiration or other termination of the Contract.

2. Insert the following Subsection 9(a)(2):

(a)(2) Notwithstanding any other provision herein, commencing with the payment due December 15, 2006, the Concessioner will defer making the payments required in Section 9(b) of the Contract until it has retained for its own use the sum of TWO HUNDRED AND SEVEN THOUSAND DOLLARS (\$207,000) to extinguish and fully settle any and all claims the Concessioner has to compensation for possessory interest in Government and Concessioner Improvements under Section 13 of the Contract (as renumbered by Amendment No. 3). The Concessioner will report the amount so retained on a monthly basis not later than the 15th day of each month.

3. Amend Subsection 10(a)(3) (as it appears in Amendment No. 3 to the Contract) to read as follows:

(a) (3) The Concessioner shall deposit within fifteen days after the last day of each month a sum equal to \$0.00 into an interest bearing account at a Federally insured financial institution(s). The account shall be maintained separately from all other Concessioner funds, and copies of monthly account statements shall be provided to the Secretary. The Concessioner shall submit annually, no later than January 30 of the year following the Concessioner's accounting year, a statement reflecting total activity in the Government Improvement Account for the preceding accounting year. The statement shall reflect monthly credits, expenses by project, and the interest earned. The balance in the Government Improvement Account shall be available for projects in accordance with the account's purpose. Advances or credits to the account by the Concessioner will not be allowed. Projects will be carried out by the Concessioner as the Superintendent shall direct in writing in advance of any expenditure being made. For all expenditures made

for each project from the account, the Concessioner shall maintain auditable records including invoices, billings, canceled checks, and other documentation satisfactory to the Secretary. An interest charge will be assessed on overdue deposits for each thirty (30) day period, or portion thereof, that the deposit is delayed beyond the fifteen (15) day period provided for herein. The per cent of interest charged will be based on the then current value of funds to the U.S. Treasury as published in the Treasury Fiscal Requirements Manual.

4. Amend Subsection 10(b)(3) (as it appears in Amendment No. 3 to the Contract) to read as follows:

(b)(3) Beginning November 1, 2006, and continuing until the expiration or other termination of the Contract, the Concessioner shall deposit within fifteen (15) days after the last day of each month that the Concessioner operates a sum equal to SEVEN and ONE-HALF PERCENT (7½%) of the Concessioner's gross receipts for the previous month, as defined in this Contract, into an interest bearing account at a Federally insured financial institution.

The account shall be maintained separately from all other Concessioner funds and copies of monthly account statements shall be provided to the Secretary. An interest charge will be assessed on overdue deposits for each thirty (30) day period, or portion thereof, that the deposit is delayed beyond the fifteen (15) day period provided for herein. The percent of interest charged will be based on the then current value of funds to the U.S Treasury as published in the Treasury Fiscal Requirements Manual.

5. Amend Section 13. Compensation (as renumbered by Amendment No. 3 to the Contract), as follows:

Delete Section 13(b) and replace with the following:

(b) Contract Expiration or Termination Where Operations are to be Continued: If for any reason, including contract expiration or termination as described herein, and subject to the limitation on compensation for possessory interest contained in subsection (d) hereof, the Concessioner shall cease to be required by the Secretary to conduct the operations authorized hereunder, or substantial part thereof, and, at the time of such event the Secretary intends for substantially the same or similar operations to be continued by a successor, whether a private person, corporation, or an agency of the Government, (i) the Concessioner will sell and transfer to the successor designated by the Secretary its possessory interest in Concessioner and Government Improvements, if any, as defined under this contract, and all other property of the Concessioner used or held for use in connection with such

operations; and (ii) the Service will require such successor, as a condition to the granting of a contract to operate, to purchase from the Concessioner such possessory interest, if any, and such other property, and to pay the Concessioner the fair value thereof. The fair value of the Concessioner's possessory interest in Government and Concessioner Improvements as of the effective date of this Amendment 4 is TWO HUNDRED AND SEVEN THOUSAND DOLLARS (\$207,000), which value shall continue until the effective date of the transfer of such possessory interest to a Successor Concessioner, or until the effective date of the Successor Contract if Xanterra Parks & Resorts, Inc., is the Successor Concessioner, or until extinguished as set forth in Section 9(a)(2) of the Contract. The fair value of merchandise and supplies shall be replacement cost including transportation. The fair value of equipment shall be replacement cost less depreciation and obsolescence. If the Concessioner and the Successor Concessioner, excepting Government agencies, cannot agree upon the fair value of any item or items, excluding any possessory interest in Government and Concessioner Improvements, either party may serve a request for arbitration upon the other party, and the fair value of the item or items in question shall be determined by the majority vote of a board of three arbitrators, selected as follows: Each party shall name one member of such board and the two members so named shall select the third member. If either party fails to appoint an arbitrator within 15 days after the other shall have appointed an arbitrator and served written notice, including the name and address of the arbitrator appointed, upon the other party, then the American Arbitration Association shall be requested by the Secretary to appoint an arbitrator to represent the party failing to make the appointment. The costs and expenses of the arbitrator appointed by the American Arbitration Association to represent the party failing to make the appointment shall be paid for by that party. The two arbitrators so named shall select the third member. If the third member is not selected within 15 days after the appointment of the latter of the other two arbitrators, the American Arbitration Association shall be requested by the NPS to appoint the third arbitrator. In requesting that the American Arbitration Association appoint an arbitrator in the situations discussed above, the Secretary shall request that the person or persons appointed shall be impartial and specially qualified in commercial appraisal. The fair value determined by the Board of Arbitrators shall be binding on the parties. The compensation and expenses of the third member shall be paid by the Concessioner and one-half of the amount so paid shall be added to the purchase price. Before reaching its decision, the board shall give each of the parties a fair and full opportunity to be heard on the matters in dispute. If the successor is a government agency and there is a dispute as to the fair value of any items, excluding possessory interest valuation in Government and Concessioner Improvements, an advisory arbitration panel will be established at the request of the Concessioner (one member to be selected by the Service, one by the

Concessioner, and the third by agreement of the original two) for the purpose of recommending to the Service an appropriate fair value. The Service and the Concessioner shall share equally in the expense of such advisory arbitration. The written decision of the Service as to such fair value will be final and binding upon all parties.

6. Effective Date: The effective date of this Amendment is November 1, 2006.

IN WITNESS WHEREOF, the duly authorized representatives of the parties have executed this Amendment as of the dates shown below.

CONCESSIONER

UNITED STATES OF AMERICA

By: Andrew X. Zoll

By: Munkht Bayar
Regional
Director, National Park Service

Title: President & CEO
Xanterra Parks & Resorts, Inc.

Date: 11-21-06

Date: 12/4/06

Attest:

By: Kim H. Anderson

Title: VP & Secretary